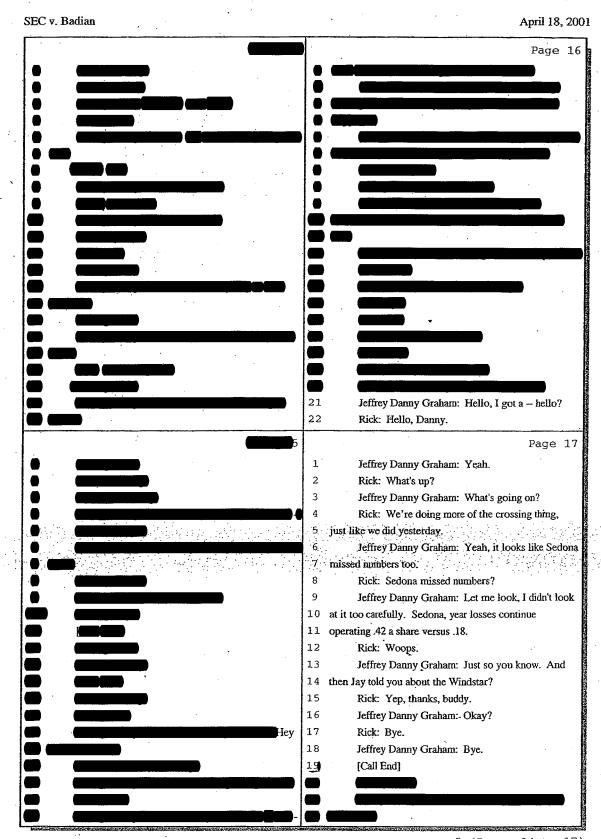
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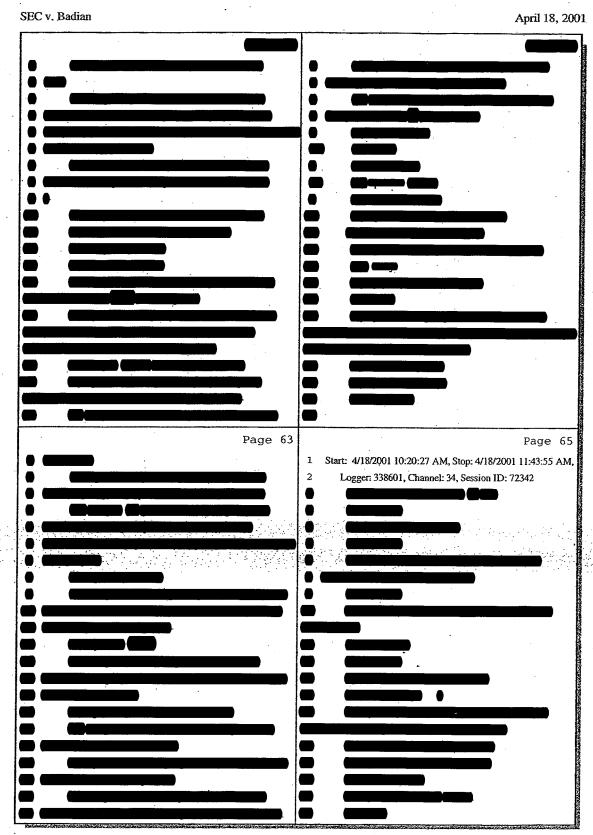
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April 18, 2001 SEC v. Badian Page 9 Start: 4/18/2001 8:56:31 AM, Stop: 4/18/2001 10:00:33 AM, Logger: 338601, Channel: 34, Session ID: 72340

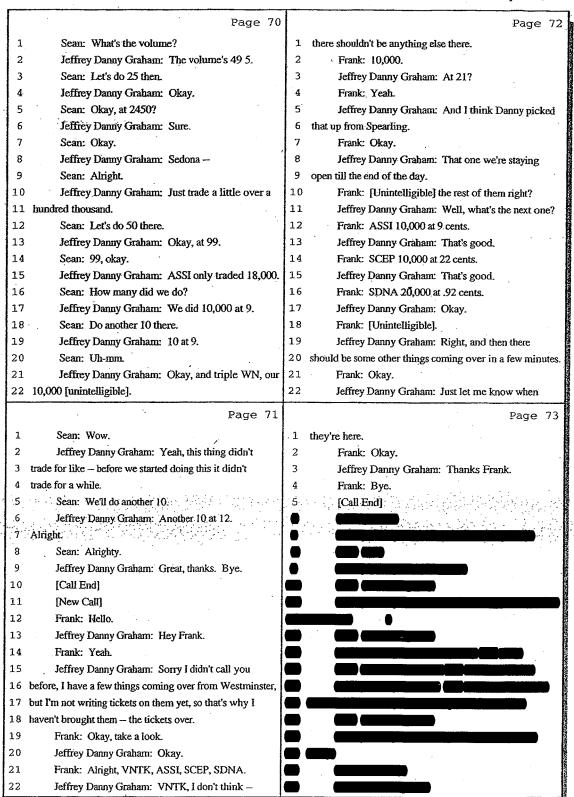
3 (Pages 6 to 9)

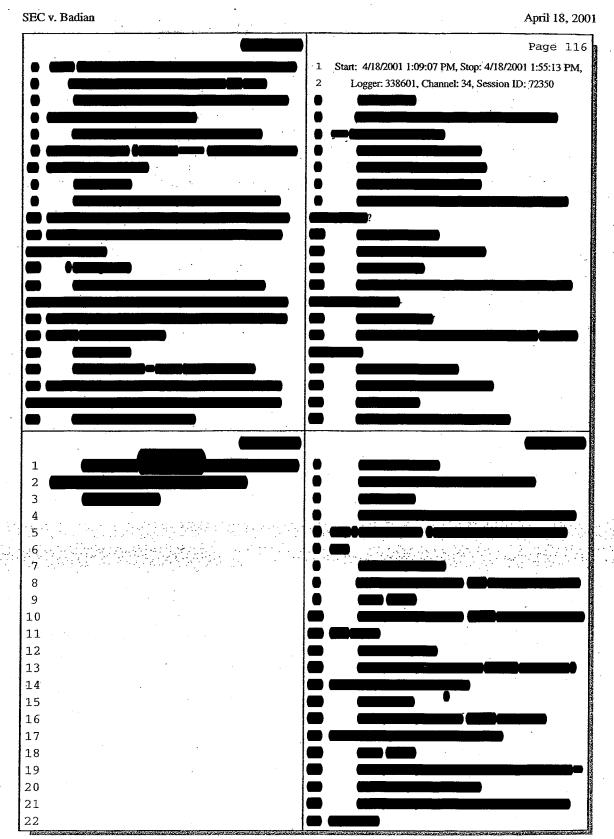


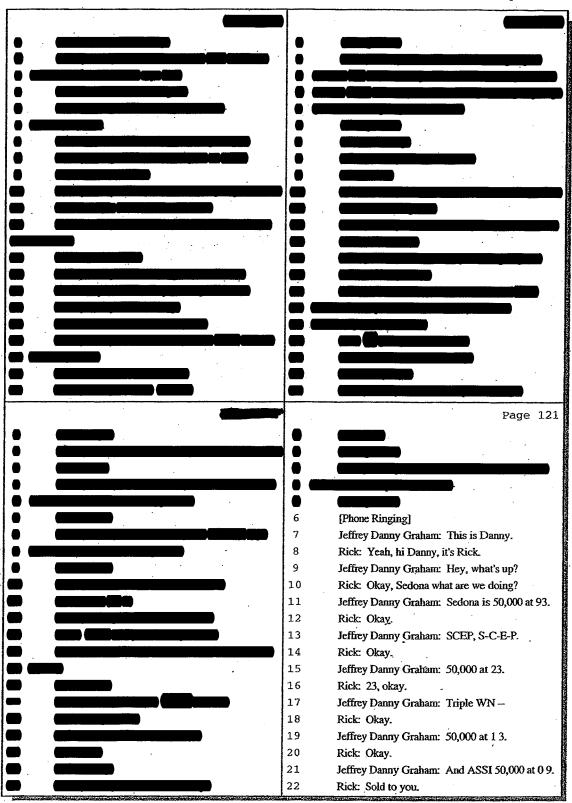


17 (Pages 62 to 65)

SEC v. Badian April 18, 2001 Page 69 5 [Phone Dialing] 6 UM: [Unintelligible]. 7 Jeffrey Danny Graham: Hey, is Sean there? 8 UM: Who's calling? 9 Jeffrey Danny Graham: Danny at Refco. 10 UM: One second. 11 Jeffrey Danny Graham: Thanks. 12 Sean: Hey Danny. 13 Jeffrey Danny Graham: Hey what's going on? 14 Sean: Nothing much. 15 Jeffrey Danny Graham: You got a minute? 16 Sean: Let's do it. 17 Jeffrey Danny Graham: Okay. SCEP -18 Sean: SCEP -19 Jeffrey Danny Graham: Straight 50 now, I don't 20 know if you want to put on 25. 21 Sean: No, let's do 50. 22 Jeffrey Danny Graham: Do 50 -

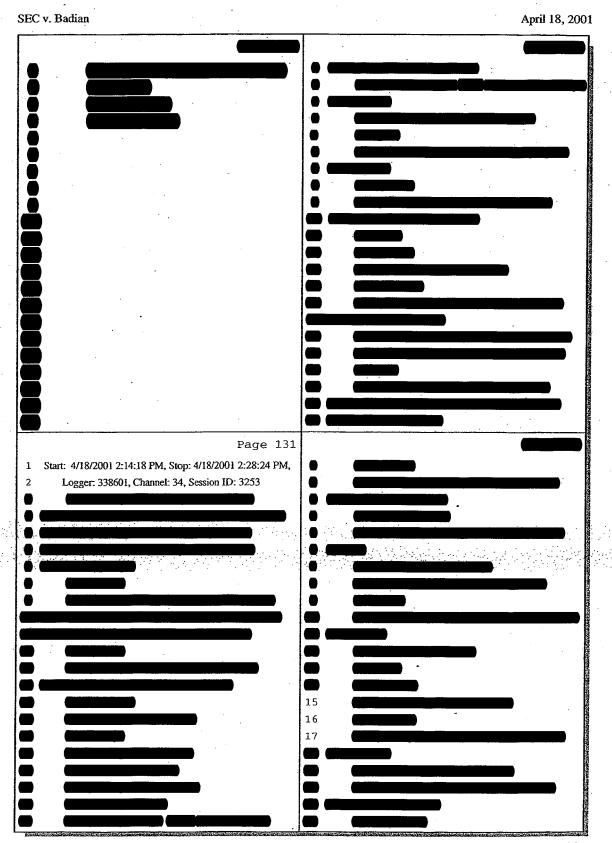




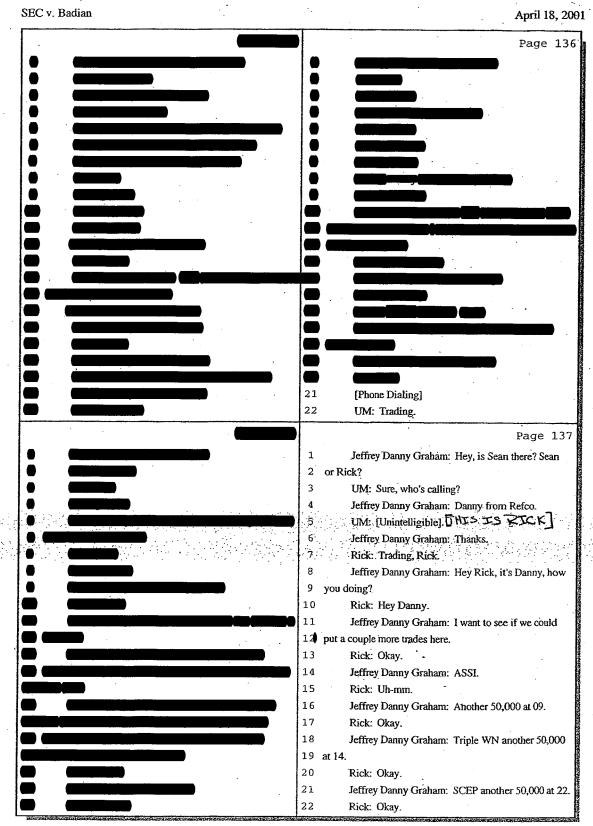


SEC v. Badian April 18, 2001 Page 122 Jeffrey Danny Graham: Okay. 1 .2 Rick: Thanks. 3 Jeffrey Danny. Graham: Thanks a lot. [Call End]

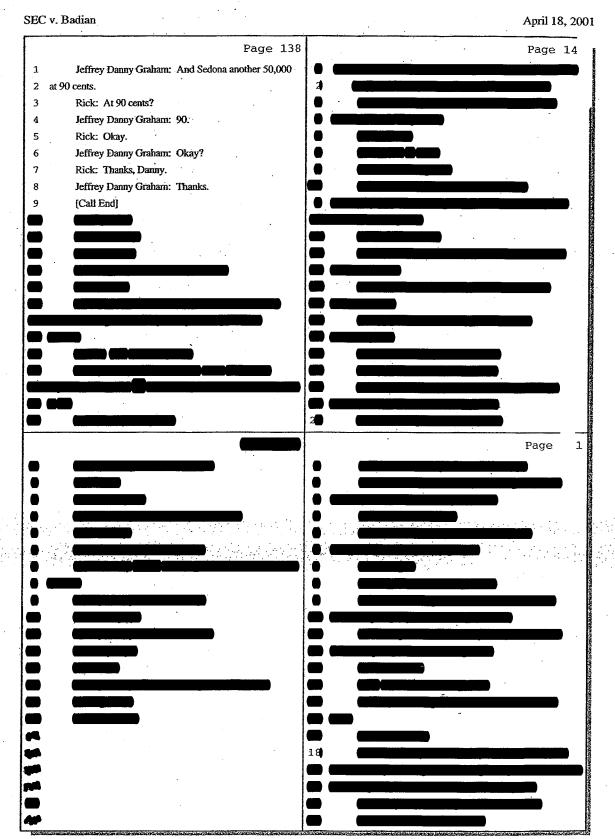
32 (Pages 122 to 125)



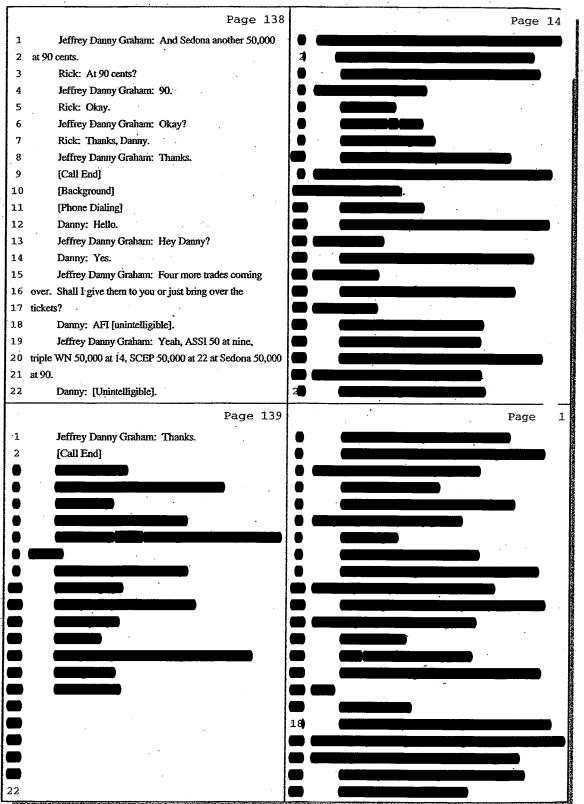
34 (Pages 130 to 133)



35 (Pages 134 to 137)



36 (Pages 138 to 141)



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37 (Pages 142 to 145)

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April 18, 2001 Page 158 Page 160 [Phone Dialing] 10 Rick: Trading, Rick. 11 Jeffrey Danny Graham: Hey Rick, it's Danny, how 12 you doing? 13 Rick: Good Danny. 14 Jeffrey Danny Graham: Want to see if we could do 15 some more trades here. 16 Rick: Okay. 17 Jeffrey Danny Graham: AFFI -18 Rick: Uh-mm. 19 Jeffrey Danny Graham: 50,000 at 09. 20 Rick: 09 okay. 21 Jeffrey Danny Graham: Triple WN 50,000 at 13. 22 Rick: 13, okay. Page 161 Jeffrey Danny Graham: SCEP 50,000 at 22. 2 Jeffrey Danny Graham: Wait, 22? Oh yeah, I guess that's where that was. Rick: Okay. Jeffrey Danny Graham: And Sedona 50,000 at 91. Rick: Sold. Jeffrey Danny Graham: Okay? Rick: Thanks. Jeffrey Danny Graham: Thanks. [Call End]

SEC v. Badian April 18, 2001 Page 174 1 Start: 4/18/2001 3:12:57 PM, Stop: 4/18/2001 3:32:40 PM, Logger: 338601, Channel: 34, Session ID: 3255

45 (Pages 174 to 177)

